

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

	November-04				October-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Allocation		Month		Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	24,163	3.0%	3.0%	5.56%	22,899	2.9%	3.0%	-0.28%	22,960	2.9%	3.0%	-4.14%	0.90%	N/A	N/A	N/A
Total Structured Growth	24,163	3.0%	3.0%	5.56%	22,899	2.9%	3.0%	-0.28%	22,960	2.9%	3.0%	-4.14%	0.90%	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				3.44%				1.56%				-5.23%	-0.44%	N/A	N/A	N/A
<i>Structured Value</i>																
LSV	26,558	3.3%	3.0%	6.34%	24,993	3.1%	3.0%	-0.21%	25,038	3.2%	3.0%	3.21%	9.53%	N/A	N/A	N/A
<i>Russell 1000 Value</i>				5.06%				1.66%				1.54%	8.45%	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	51,552	6.4%	6.0%	4.95%	49,140	6.2%	6.0%	0.45%	48,911	6.2%	6.0%	-1.68%	3.65%	N/A	N/A	N/A
<i>Russell 1000</i>				4.28%				1.61%				-1.81%	4.04%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	50,202	6.2%	6.0%	4.05%	48,272	6.1%	6.0%	1.55%	47,526	6.1%	6.0%	-1.99%	3.55%	N/A	N/A	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	N/A	N/A	N/A
<i>Index</i>																
State Street	15,111			4.04%	14,524			1.53%	14,305			-1.88%	3.63%	N/A	N/A	N/A
Total Index	15,111	1.9%	2.0%	4.04%	14,524	1.8%	2.0%	1.53%	14,305	1.8%	2.0%	-1.88%	3.63%	N/A	N/A	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	167,586	20.7%	20.0%	4.90%	159,828	20.1%	20.0%	0.67%	158,740	20.2%	20.0%	-1.42%	4.09%	N/A	N/A	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	87,371	10.8%	10.0%	8.16%	80,831	10.2%	10.0%	2.26%	88,820	11.3%	10.0%	-3.60%	6.62%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				8.84%				2.14%				-2.36%	8.54%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	87,371	10.8%	10.0%	8.16%	80,831	10.2%	10.0%	2.26%	88,820	11.3%	10.0%	-3.60%	6.62%	N/A	N/A	N/A
<i>Russell 2000</i>				8.67%				1.97%				-2.86%	7.65%	N/A	N/A	N/A
CONVERTIBLES																
TCW	123,822	15.3%	15.0%	3.80%	119,206	15.0%	15.0%	1.36%	117,596	15.0%	15.0%	-4.35%	0.63%	N/A	N/A	N/A
<i>First Boston Convertible Index</i>				2.91%				0.30%				-1.05%	2.13%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	144,661	17.9%	17.3%	-0.67%	142,284	17.9%	17.3%	0.90%	140,979	18.0%	17.3%	3.52%	3.76%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	N/A	N/A	N/A
<i>Index</i>																
Bank of ND	182,348	22.5%	26.0%	-0.90%	178,559	22.5%	26.0%	0.64%	177,414	22.6%	26.0%	2.54%	2.26%	N/A	N/A	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.91%				0.67%				2.71%	2.46%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																
Strong	80,833	10.0%	8.7%	-0.67%	79,948	10.1%	8.7%	1.12%	79,039	10.1%	8.7%	4.51%	4.98%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.90%				1.03%				4.76%	4.89%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	407,842	50.4%	52.0%	-0.77%	400,790	50.5%	52.0%	0.83%	397,431	50.6%	52.0%	3.27%	3.32%	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				-1.11%				0.87%				3.56%	3.29%	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	22,787	2.8%	3.0%	0.19%	32,871	4.1%	3.0%	0.17%	22,808	2.9%	3.0%	0.44%	0.80%	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.15%				0.12%				0.37%	0.63%	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	809,409	100.0%	100.0%	2.01%	793,527	100.0%	100.0%	1.02%	785,397	100.0%	100.0%	0.31%	3.36%	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				1.54%				1.00%				1.06%	3.64%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.